19 November 2026
Company Update | Sector: Technology

Tata Technologies

BSE SENSEX	S&P CNX
83,022	25,514

CMP: INR704 **TP: INR630 (-11%)** **Sell**

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.



Stock Info

Bloomberg	TATATECH IN
Equity Shares (m)	406
M.Cap.(INRb)/(USDb)	285.9 / 3.1
52-Week Range (INR)	891 / 505
1, 6, 12 Rel. Per (%)	-12/-3/5
12M Avg Val (INR M)	985
Free float (%)	44.8

Financials & Valuations (INR b) XX

Y/E Mar	FY26	FY27E	FY28E
Sales	55.1	68.5	75.2
EBIT Margin (%)	12.9	14.0	15.0
PAT	5.5	8.0	9.6
EPS (INR)	15.6	19.7	23.6
EPS Gr. (%)	(5.9)	26.4	19.9
BV/Sh. (INR)	96.6	102.4	111.1
Ratios			
RoE (%)	14.6	19.8	22.2
RoCE (%)	16.8	18.4	20.7
Payout (%)	75.1	70.6	63.4
Valuations			
P/E (x)	45.1	35.7	29.8
P/BV (x)	7.3	6.9	6.3
EV/EBITDA (x)	33.1	24.3	20.8
Div Yield (%)	1.7	2.0	2.1

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	55.2	55.2	55.2
DII	5.5	4.5	2.9
FII	6.6	6.3	5.3
Others	32.7	34.1	36.7

FII includes depository receipts

Key takeaways from investor day

Software and aerospace are seen as the two next big opportunities

We attended Tata Technologies' Investor Day, wherein management outlined its ambition to scale up revenue to USD1.1-1.3b by FY30 (Exhibit 1 and 2), implying a 15-20% revenue CAGR over FY27-30, following an expected double-digit growth trajectory in FY27. Operating EBITDA margin is targeted to expand from 15.5% in FY26 to ~17% by 4QFY27 and 20%+ by FY30, supported by operating leverage, delivery efficiencies and AI-led productivity. The company is also targeting the Aerospace and Industrial Heavy Machinery (IHM) segments to contribute over 20% of services revenue, outcome-based engagements to account for over 50% of revenue, and revenue concentration from any single customer to remain below 20%.

The strategy is centred on leveraging the company's full-vehicle engineering heritage to secure larger, outcome-led mandates, expanding the software business, scaling up Aerospace and IHM, and embedding AI across engineering and delivery. Other key areas of discussion included: 1) the structural reset in the global automotive industry and the shift toward outsourced engineering due to the China disruption; 2) the addressable market and competitive positioning in full-vehicle programs (FVP); 3) the opportunity to scale up software through product-context-led engagements; 4) Aerospace as a second growth engine, supported by a large engineering and MRO opportunity; and 5) AI-led productivity, margin expansion, capital allocation and shareholder returns.

While Tata Tech expects to deliver strong double-digit revenue growth in FY27 and outlines an ambitious FY30 vision, we await further evidence of execution before turning positive. At 30x FY28E EPS, the stock already factors in growth and margin expansion, trading at ~85% and ~20% premium to KPIT Technologies and Tata Elxsi, respectively. We reiterate Sell with a TP of INR630, based on 26x FY28E EPS.

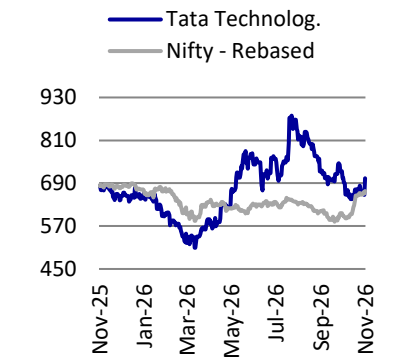
Global automotive reset creates a favorable outsourcing environment

- The company estimates a **USD230b full-value-chain TAM (Exhibit 3), with a serviceable market of USD33-34b; traditional ER&D represents a USD100b TAM and ~USD15b SAM**, with expansion into manufacturing, operations, customer experience and aftermarket services more than doubling the addressable opportunity.
- OEMs are moving from global platforms toward region-specific products, with one **German OEM managing 40+ vehicle models**. Software content per vehicle is estimated to increase 3-6x, alongside greater complexity from SDVs, autonomous technologies and OTA updates.
- **Chinese OEMs are estimated to develop EV platforms in 18-24 months vs. 36-60 months for western OEMs**, at 40-50% lower development investment. This is prompting western OEMs to restructure, reduce fixed costs and prioritize hybrid programs, following ~USD55b of EV-related write-downs and charges across major OEMs.

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Stock's performance (one-year)



- **OEM restructuring, loss of internal engineering knowledge and pressure to improve cost flexibility** are driving a move from fixed to variable engineering spend. **Fewer strategic partners are being preferred** for broader mandates with accountability across product development, integration, validation and lifecycle support.
- More than **10 top R&D spenders** have been added to the customer base, with revenue from the world's **leading global OEMs exceeding 95%**. The company's proposition has expanded from proving full-product capabilities with anchor and new-energy vehicle customers to serving established global R&D spenders.

FVP is the foundation for scaling outcome-led engineering engagements

- The company estimates a USD33-34b SAM across the broader product value chain, with the FVP-specific serviceable opportunity estimated at **USD5.6b in 2022, increasing to USD7.7b in 2026 and USD8b by 2030 (Exhibit 4)**, within the outsourced ER&D opportunity.
- Passenger vehicles remain the core market, with TAM estimated to increase from **USD17b in 2022 to USD25b in 2026**. CVs, buses and off-highway vehicles add a further **~USD7b of TAM, of which ~USD1.3b is FVP-addressable** and remains relatively untapped.
- The company estimates that while 100+ players operate as capacity partners and 10-15 as competency partners, **only a few can act as full-capability partners, owning integration and program-level risk**; this positioning enables earlier architecture access and engagement with OEM leadership.
- **Pipeline conversion is gathering pace:** FVP pipeline increased **~9x over three quarters**, while wins increased around **5x QoQ**; FY27 awards include BEV-to-hybrid platform conversions, a top-hat vehicle program and a new stripped-chassis platform for a US bus and CV manufacturer.

Software is emerging as a scalable growth engine

- Software and associated services are estimated to account for **45-50% of automotive product design** and launch R&D by 2030, from 30-35% in 2026, The corresponding share is expected to increase to **30-35% in IHM and 35-40% in Aerospace.**
- Organic software revenue is expected to reach **USD100m in FY27**, excluding ES-Tec, compared with **USD4.8m in FY21**. Revenue increased from USD18m in FY23 to USD64m in FY26, implying **~68% CAGR over FY21-26.**
- **The next USD100m is targeted over the following three years:** Management indicated that the software business is on track to double over three years, implying a **20-25% CAGR over FY27-30 (Exhibit 5),** with software content estimated at **20-40% of the TCV of a typical FVP program**.
- Over **90% of FY26 software revenue** was generated from relationships older than three years. Revenue from Tier-1, IHM and Aerospace customers **grew 38% YoY**, supporting the strategy to replicate automotive software capabilities across adjacent industries.
- BMW TechWorks **scaled to ~2,500 engineers in under three years**, providing access to a strategic software relationship and a platform for embedded software delivery. ES-Tec adds software and ADAS capabilities, while partnerships and global delivery are expected to support the next phase of growth.

Aerospace is emerging as a second structural growth engine

- The vertical has recorded **~40% CAGR over the past five years**, with revenue growing **38% YoY in 1HFY27**. Sequential growth was reported in 15 of the last 16 quarters, while Aerospace and IHM together increased their share of services revenue from **13.6% in 3QFY24 to 19.6% in 2QFY27.**
- Aerospace and defense engineering spend is estimated at **USD50-70b currently, increasing to USD90-120b by 2030 (Exhibit 6)**. Around **25% of this spend** is expected to be sourced through partners and captive centres, leaving scope for further outsourcing.
- **The opportunity extends beyond airframe manufacturers:** Engineering demand spans engine makers, systems and structures suppliers, airlines and MRO providers. The **global MRO market is estimated at USD124b** annually, with opportunities across product engineering, manufacturing, repair schemes, continuing airworthiness, technical publications and digital services.
- **India offers an additional structural opportunity:** Air India has 570 aircraft on order, while the domestic MRO market is estimated at **~USD9.5b by 2035, with only ~20% of demand** currently met in-country. The planned widebody MRO hangar in Bengaluru, **Tata Advanced Systems**' Airbus-related manufacturing programs and **India's MRO build-out** provide adjacent opportunities.
- Aerospace revenue is targeted to reach a **USD100m exit run-rate by FY28**, followed by a **25-30% CAGR through FY30**. Growth is expected from strategic account expansion, larger work packages, MRO and aviation digital services, offshore delivery from India, and selective capability-led acquisitions.

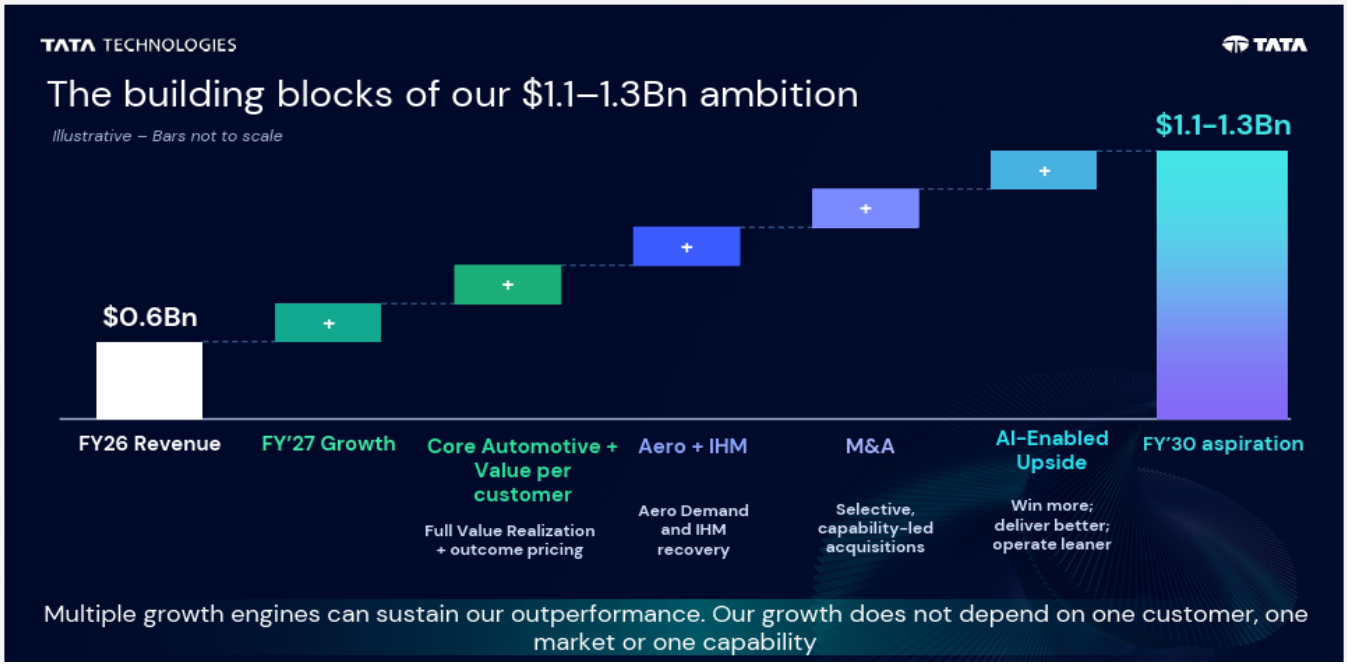
Rebuilding returns while funding the next phase of growth

- **The FY30 revenue ambition is demanding but supported by a defined growth mix:** Management has indicated 15-18% CAGR for Automotive services, 25-30% for Aerospace, 15-18% for IHM and 3-5% for Technology Solutions over FY26-30. Aerospace and IHM are, therefore, expected to outgrow the broader business and contribute to diversification.
- The FY26-FY30 operating EBITDA **margin bridge (17% in 4QFY27 to 20% in FY30)** identifies contributions from **volume/mix (~150bp), delivery and operating levers (~150bp), AI delivery productivity (~100bp), and G&A leverage (~50bp)**, partly offset by ~150bp of reinvestment in business development, talent and infrastructure.
- AI-led tools are being embedded across product definition, engineering, validation and manufacturing. Management cited **~10-20% effort savings** across selected engineering phases, over 1,000 engineer-days saved on one program **and 1,600+ AI-native agents in progress.**
- RoE stood at 13.9% in FY26, compared with a five-year average of ~19%. Management aims **to rebuild RoE toward 20% by FY30**, supported by improved margins, revenue growth and disciplined capital deployment.
- Investment priorities include **engineering capabilities, AI, talent and global delivery infrastructure**. Capability-led M&A is expected to remain selective, with **Aerospace scale-up and AI adjacencies** identified as potential areas for investment following the ES-Tec acquisition.

Valuation and view

- Tata Tech's revenue CAGR is expected to be ~12.5% in USD terms over FY26-28. We keep our estimates largely unchanged. Its EBITDA margin is likely to improve gradually through 2HFY27, supported by operating leverage, business mix, program ramp-ups and productivity initiatives. We have built in ~17% EBITDA margins for FY27.
- At ~30x FY28E EPS, **we believe the current valuation already reflects the strong double-digit growth guidance and continued margin expansion.** While execution has been better over the last three quarters, the stock trades at a 85% premium to KPIT (16x FY28E EPS) and ~20% premium to Tata Elxsi (25x FY28E EPS). We therefore believe the premium valuation leaves limited room for error. We reiterate our Sell rating with a TP of INR630, based on 26x FY28E EPS.

Exhibit 1: FY30 revenue growth ambition at the mid-point implies a ~19% revenue CAGR from FY26-FY30



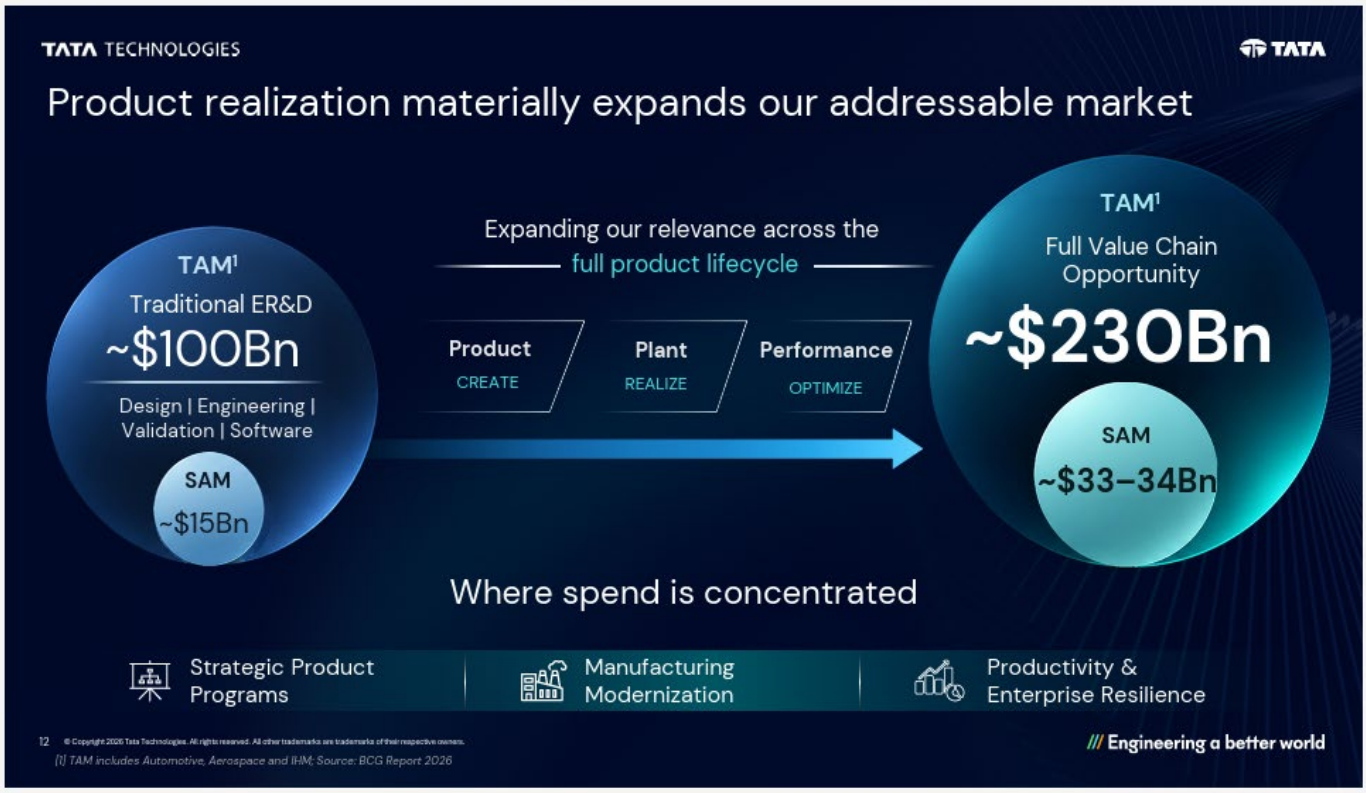
Source: Company

Exhibit 2: The goals outlined by the company for FY30



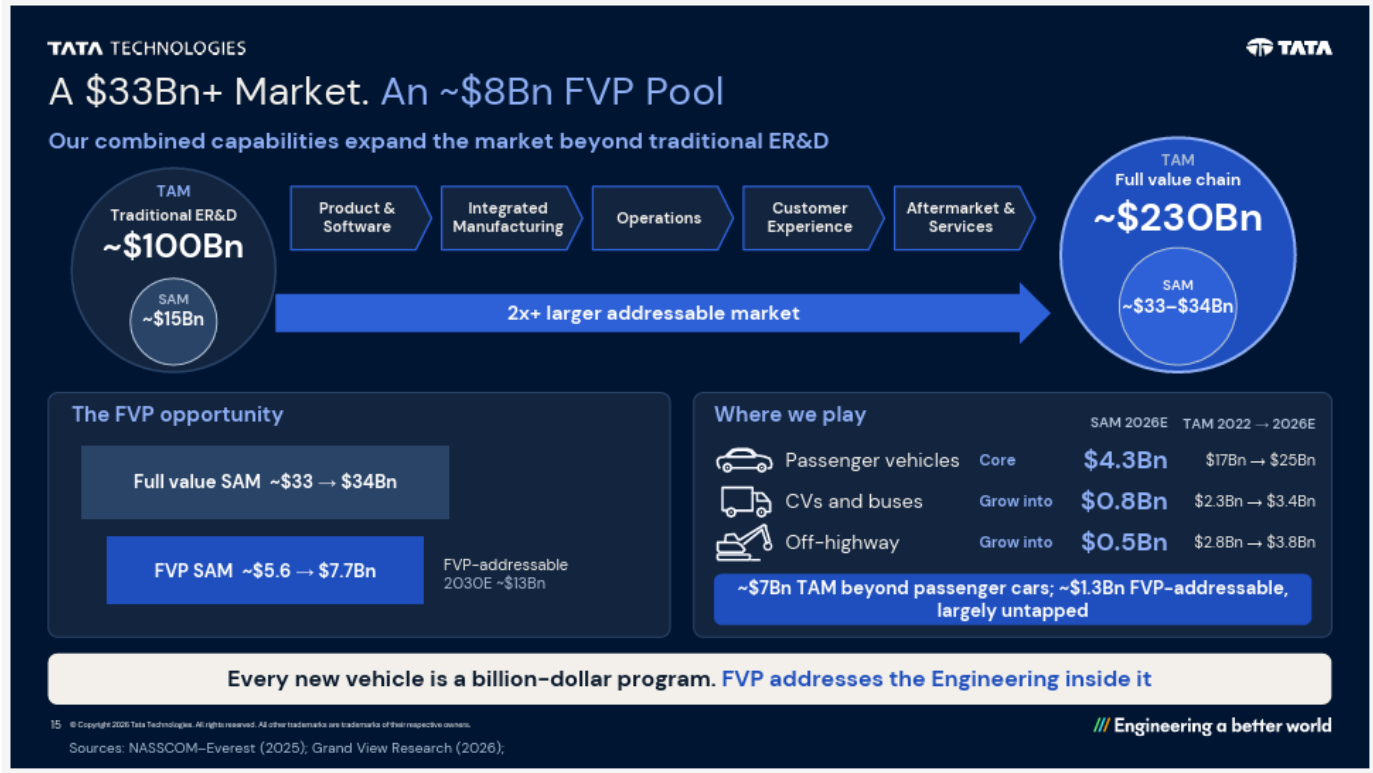
Source: Company

Exhibit 3: Tata Tech is a very small part of the total addressable SAM and TAM, leaving headroom for growth



Source: Company

Exhibit 4: Tata Tech is one of the few players providing the FVP service, making it a preferable choice for OEMs



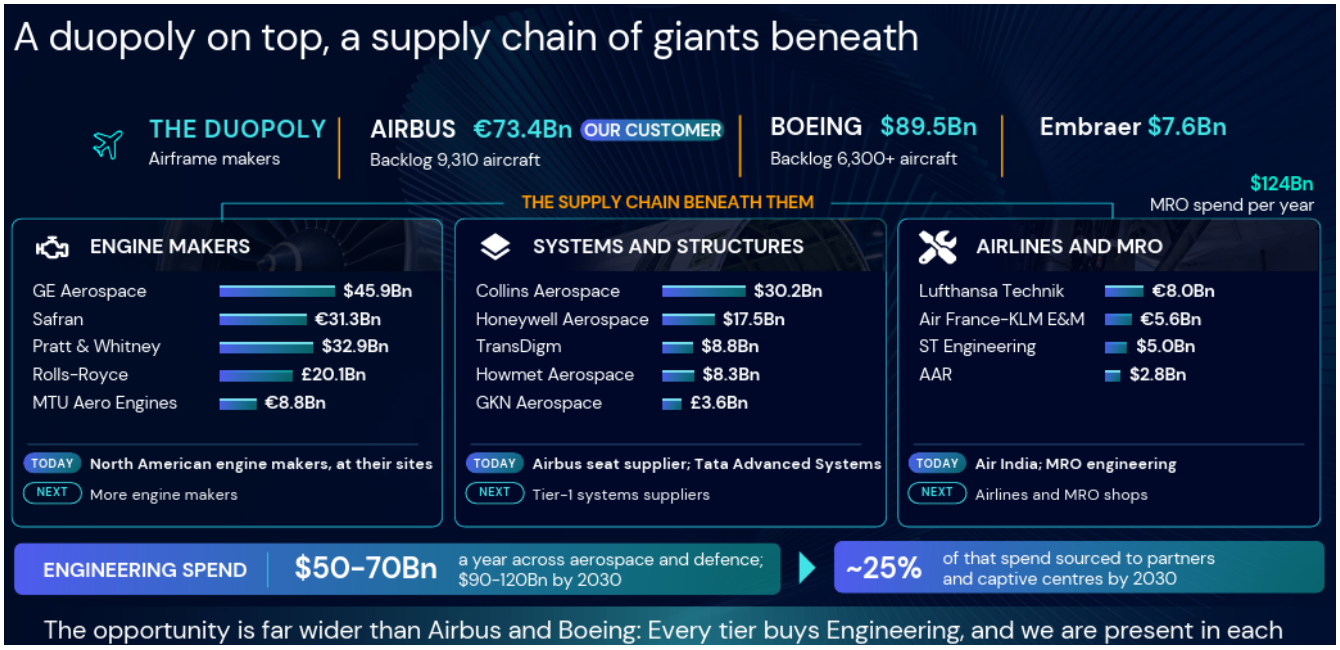
Source: Company

Exhibit 5: The software business took six years to reach USD100m and expected to double this over the next three years



Source: Company

Exhibit 6: Tata Tech provides services across the entire aerospace value chain



Source: Company

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**35,296**	**44,142**	**51,172**	**51,685**	**55,056**	**68,540**	**75,230**
Change (%)	48.2	25.1	15.9	1.0	6.5	24.5	9.8
Employees Cost	24,841	30,236	36,676	38,440	42,274	50,006	54,910
Total Expenditure	**24,841**	**30,236**	**36,676**	**38,440**	**42,274**	**50,006**	**54,910**
% of Sales	70.4	68.5	71.7	74.4	76.8	73.0	73.0
Gross Profit	**10,455**	**13,906**	**14,496**	**13,245**	**12,782**	**18,533**	**20,320**
SG&A	3,998	5,697	5,084	3,904	4,252	6,844	6,771
EBITDA	**6,457**	**8,209**	**9,413**	**9,341**	**8,530**	**11,690**	**13,550**
% of Sales	18.3	18.6	18.4	18.1	15.5	17.1	18.0
Depreciation	857	946	1,059	1,212	1,450	2,127	2,257
EBIT	**5,600**	**7,264**	**8,354**	**8,128**	**7,080**	**9,563**	**11,293**
% of Sales	15.9	16.5	16.3	15.7	12.9	14.0	15.0
Other Income	269	698	966	1,045	1,404	886	1,204
Share of profit from JVs/Associate	0	0	0	0	240	553	750
PBT	**5,869**	**7,962**	**9,321**	**9,173**	**8,725**	**11,002**	**13,246**
Total Tax	1,499	1,721	2,527	2,445	2,391	2,990	3,643
Tax Rate (%)	25.5	21.6	27.1	26.6	27.4	27.2	27.5
Adjusted PAT	**4,370**	**6,240**	**6,794**	**6,729**	**6,333**	**8,012**	**9,603**
YoY Change (%)	78.7	42.8	8.9	-1.0	-5.9	26.5	19.9
Margin (%)	12.4	14.1	13.3	13.0	11.5	11.7	12.8
Exceptional Items	0	0	0	0	867	0	0
Reported PAT	**4,370**	**6,240**	**6,794**	**6,729**	**5,466**	**8,012**	**9,603**

Consolidated - Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	418	811	811	811	812	812	812
Total Reserves	22,384	29,083	31,397	34,983	38,422	40,773	44,286
Net Worth	**22,802**	**29,895**	**32,208**	**35,794**	**39,234**	**41,585**	**45,098**
Minority Interest	0	0	0	0	0	0	0
Borrowings	4	5	8	5	7,390	7,390	7,390
Other Long term liabilities	2,418	2,381	2,339	4,013	5,004	5,154	5,229
Capital Employed	**25,223**	**32,281**	**34,555**	**39,812**	**51,628**	**54,130**	**57,716**
Net Fixed Assets	**3,024**	**3,005**	**3,103**	**2,609**	**3,110**	**2,785**	**2,506**
Goodwill	7,655	7,949	8,403	8,735	17,843	17,843	17,843
Capital WIP	3	27	0	0	6	6	6
Other Assets	1,696	3,060	4,548	8,571	10,500	11,439	11,906
Curr. Assets, Loans&Adv.	**29,802**	**37,975**	**39,730**	**46,728**	**58,077**	**66,571**	**74,134**
Account Receivables	7,682	11,062	11,479	10,056	11,869	13,647	14,979
Cash and Bank Balance	7,683	3,828	5,199	6,675	6,823	4,739	6,604
Current Investments	1,802	11,810	7,093	3,324	4,205	4,416	4,520
Other Current Assets	12,636	11,274	15,960	26,674	35,180	43,769	48,031
Curr. Liability & Prov.	**16,957**	**19,734**	**21,228**	**26,830**	**37,907**	**44,514**	**48,679**
Account Payables	3,366	6,578	4,814	4,767	5,814	6,258	6,872
Other Current Liabilities	13,284	12,817	16,122	21,795	31,212	37,375	40,926
Provisions	307	339	293	267	881	881	881
Net Current Assets	**12,845**	**18,241**	**18,502**	**19,898**	**20,170**	**22,057**	**25,456**
Appl. of Funds	**25,223**	**32,281**	**34,555**	**39,812**	**51,628**	**54,130**	**57,716**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic EPS (INR)	10.8	15.4	16.8	16.6	15.6	19.7	23.6
Cash EPS	12.9	17.7	19.4	19.6	17.0	25.0	29.2
BV/Share	109.1	73.7	79.4	88.2	96.6	102.4	111.1
DPS	42.5	7.7	10.1	11.7	11.7	13.9	15.0
Payout (%)	394.6	50.0	60.0	70.6	75.1	70.6	63.4
Valuation (x)							
P/E	65.4	45.8	42.0	42.5	45.1	35.7	29.8
Cash P/E	54.7	39.7	36.4	36.0	41.3	28.2	24.1
P/BV	6.5	9.6	8.9	8.0	7.3	6.9	6.3
EV/Sales	7.8	6.1	5.3	5.3	5.1	4.1	3.8
EV/EBITDA	42.8	32.9	29.0	29.5	33.1	24.3	20.8
Dividend Yield (%)	6.0	1.1	1.4	1.7	1.7	2.0	2.1
Return Ratios (%)							
RoE	19.8	23.7	21.9	19.8	14.6	19.8	22.2
RoCE	17.0	34.3	26.5	24.5	16.8	18.4	20.7

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	4,370	6,240	6,794	6,770	5,466	8,012	9,603
Depreciation	857	946	1,059	1,212	1,450	2,127	2,257
Interest & Finance Charges	-178	-235	-382	-481	-19	-886	-1,204
Direct Taxes Paid	-1,278	-2,429	-3,026	-3,140	-1,780	-3,052	-3,673
(Inc)/Dec in WC	-5,802	-2,191	-4,071	382	-214	-1,522	-812
Others	1,645	1,684	2,570	2,251	2,854	2,990	3,643
CF from Operations	**-387**	**4,014**	**2,943**	**6,993**	**7,757**	**7,669**	**9,814**
(Inc)/Dec in FA	-629	-652	-908	-307	-322	-1,802	-1,978
Free Cash Flow	**-1,016**	**3,362**	**2,036**	**6,686**	**7,435**	**5,866**	**7,836**
(Pur)/Sale of Investments	949	-4,078	4,394	-3,011	-933	-2,832	-1,405
Others	380	331	508	2,433	-7,454	886	1,204
CF from Investments	**700**	**-4,400**	**3,995**	**-885**	**-8,709**	**-3,748**	**-2,180**
Inc/(Dec) in Debt	-439	-509	-578	-694	-808	-495	247
Interest Paid	-4	-1	-1	-5	5,690	0	0
Dividend Paid	0	0	-4,990	-4,165	-4,766	-5,660	-6,091
Others	-1	-2,959	0	0	41	150	74
CF from Fin. Activity	**-444**	**-3,469**	**-5,568**	**-4,864**	**156**	**-6,005**	**-5,769**
Inc/Dec of Cash	**-130**	**-3,854**	**1,370**	**1,243**	**-796**	**-2,084**	**1,865**
Forex Adjustment	0	0	0	233	944	0	0
Opening Balance	7,810	7,680	3,825	5,196	6,672	6,821	4,737
Closing Balance	**7,680**	**3,825**	**5,196**	**6,672**	**6,821**	**4,737**	**6,601**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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